Earnings Release

3° Quarter FY 2017

Boston Tower – CABA (Argentina)

IRSA cordially invites you to participate in the Third Quarter of the Fiscal Year 2017 Conference Call Results

Monday, May 15, 2017, at 9:45 a.m. US ET Time

The call will be hosted by:

Alejandro Elsztain, IIVP

Daniel Elsztain. COO

Matias Gaivironsky, CFO

To participate, please call:

1-844-308-3343 (toll free) ó

1-412-717-9602 (international)

Conference ID # IRSA

In addition, you can access through the following webcast:

http://webcast.engage-x.com/Cover.aspx?PlatformId=1MU4RkeBThR6VmulkkfSIw%3D%3D

Preferably 10 minutes before the call is due to begin.
The conference will be in English.

PLAYBACK

Available until May 25, 2017

Please call:

1-877-344-7529
1-412-317-0088
Access Code: **10105489**

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Highlights of the period

- EBITDA for the nine-month period of FY 2017 reached ARS 7,504 million (ARS 1,827 million from Argentina and ARS 5,677 million from Israel)

- Net result for 9M17 registered a gain of ARS 3,799 million compared to a loss of ARS 1,039 million in the same period of 2016 mainly explained by the results from Israel Business Center coming from Adama sale and the increase in Clal share price, valued at market value.

- Tenant Sales in our malls grew by 19.9% in 9M17 while the average rent per sqm of the office portfolio reached USD/sqm 26.3. EBITDA of the rental segment increased by 31.8% in the compared period.

- We reached 98.0% occupancy in our shopping malls and 100% occupancy in our portfolio of premium offices.

- During February 2017, IDBD has issued notes in the Israeli market for NIS 1,060 million at a fixed rate of 5.40% due 2019 to cancel existing debt.

- We decided to change the valuation method for the investment properties from historical cost to reasonable value, which was already reflected in our subsidiary IRSA Commercial Properties S.A. this quarter and will be reflected in the company's financial statements by the end of our fiscal year as of June 30, 2017.

Buenos Aires, May 12, 2017 - IRSA Inversiones y Representaciones Sociedad Anónima (NYSE: IRS) (BASE: IRSA), Argentina's leading real estate company, announces today the results of its operations for nine-month period of fiscal year 2017 ended March 31, 2017.

Change in Investment Property valuation criteria

During the quarter under review, IRSA's Board of Directors decided to introduce a change to the valuation criteria of investment property (mainly, shopping malls, offices and land reserves) from acquisition cost to fair market value, in accordance with the International Financial Reporting Standards (IFRS). The reason for this change is the need to adjust the valuation of investment property to its fair market value, for its amortized acquisition cost is not reflective of their economic substance. The Company intends to recognize the effects of this change in its financial statements for the fourth quarter of the current fiscal year (June 30, 2017). The Company has retained an independent appraiser to estimate the fair market value of its investment properties.

Consolidated Results

In ARS Million	IIIQ 17	IIIQ 16	YoY Var	9M 17	9M 16	YoY Var
Revenues	18,370	16,999	8.1%	55,201	19,163	188.1%
Profit from operations	702	1,339	-47.6%	3,147	3,287	-4.3%
Depreciation and amortization	1,456	1,098	32.6%	4,357	1,204	261.9%
EBITDA	2,158	2,437	-11.4%	7,504	4,491	67.1%
Profit / (loss) for the period	-398	-129	208.5%	3,799	-1,039	-
Attributable to equity holders of the parent	71	-189	-	2,138	-676	-
Attributable to non-controlling interest	-469	60	-	1,661	-363	-

The Company's consolidated results reflect in all lines the material accounting impact of the consolidation of the Israeli holding company IDB Development Corporation ("IDBD"). EBITDA for the nine-month period of 2017 increased 67.1% as compared to the same period of 2016. In turn, the Company recorded net income of ARS 3,799 million for the nine-month period of 2017, compared to a net loss of ARS 1,039 million for the same period of 2016, mainly explained by the gain resulting from the sale of the agrochemical company Adama and the increase in the listing price of Clal Insurance company, owned by IDBD, which is recorded at fair value.

Operations Center in Argentina

II. Shopping Malls (through our subsidiary IRSA Propiedades Comerciales S.A.)

During the first nine months of fiscal year 2017, our tenants' sales reached ARS 25,133 million, 19.9% higher than in the same period of 2016, as they started to stabilize after several periods of deceleration caused by the fall in spending.

Our portfolio's leasable area increased by approximately 6,300 square meters as compared to the same quarter of the previous fiscal year, mainly due to the completion of the second expansion stage at Distrito Arcos, where significant tenants such as Megatlon, Farmacity, Akiabara, Stock Center and Mishka were added during the second quarter of 2017, and the expansion of Soleil, adding Nike at is main tenant during the third quarter.

The occupancy rate stood at very high levels, reaching 98%.

Shopping Malls' Financial Indicators

(in ARS million)

	IIIQ 17	IIIQ 16	YoY Var	9M 17	9M 16	YoY Var
Revenues	720	541	33.1%	2,214	1,734	27.7%
Profit from operations	553	361	53.2%	1,586	1,215	30.5%
Depreciation and amortization	44	41	7.3%	131	123	6.5%
EBITDA	597	402	48.5%	1,717	1,338	28.3%

Shopping Malls' Operating Indicators

(in ARS million, except as indicated)

	IIIQ 17	IIQ 17	IQ 17	IVQ 16	IIIQ 16
Total leaseable area (sqm)	340,391	337,396	335,032	333,155	334,079
Tenants' sales (3 month cumulative)	7,331.7	9,804.0	7,997.4	7,885.8	6,113.9
Occupancy	98.0%	98.4%	98.4%	98.4%	98.6%

Revenues from this segment grew 27.7% during this nine-month period, whereas EBITDA reached ARS 1,717 million (+ 28.3% compared to the same period of 2016). The EBITDA margin, excluding income from expenses and collective promotion fund, was 77.5%.

Operating data of our Shopping Malls

Shopping Mall	Date of Acquisition	Gross Leaseable Area (sqm)(1)	Stores	IRSA Propiedades Comerciales S.A.'s Interest	Occupancy (2)	Book Value (ARS million) (3)
Alto Palermo	Dec-97	18,966	143	100.0%	99.5%	203
Abasto Shopping(4)	Nov-99	36,795	171	100.0%	99.4%	235
Alto Avellaneda	Dec-97	36,061	136	100.0%	99.3%	119
Alcorta Shopping	Jun-97	15,613	113	100.0%	92.1%	123
Patio Bullrich	Oct-98	11,760	91	100.0%	95.5%	104
Buenos Aires Design	Nov-97	13,402	59	53.7%	97.6%	3
Dot Baires Shopping	May-09	49,476	158	80.0%	99.7%	360
Soleil	Jul-10	15,171	79	100.0%	100.0%	103
Distrito Arcos	Dec-14	14,532	67	90.0%	97.7%	267
Alto Noa Shopping	Mar-95	19,039	90	100.0%	99.4%	34
Alto Rosario Shopping(5)	Nov-04	31,798	150	100.0%	99.7%	124
Mendoza Plaza Shopping	Dec-94	42,716	142	100.0%	93.7%	88
Córdoba Shopping	Dec-06	15,443	108	100.0%	99.3%	54
La Ribera Shopping(6)	Aug-11	9,841	66	50.0%	99.3%	24
Alto Comahue	Mar-15	9,780	104	99.35%	93.8%	308
Patio Olmos (7)						24
Total		**340,391**	**1,677**		**98.0%**	**2,173**

(1) Corresponds to gross leasable area in each property. Excludes common areas and parking spaces.
(2) Calculated dividing occupied square meters by leasable area as of the last day of the period.
(3) Cost of acquisition plus improvements, less cumulative depreciation, plus adjustment for inflation.
(4) Excludes Museo de los Niños (3,732 square meters).
(5) Excludes Museo de los Niños (1,261 square meters).
(6) Through our joint venture Nuevo Puerto Santa Fe S.A.
(7) IRSA CP owns the historic building of the Patio Olmos shopping mall in the province of Córdoba, operated by a third party.

Cumulative tenants' sales as of March 31

(per Shopping Mall, in ARS million)

Shopping Mall	IIIQ 17	IIIQ 16	YoY Var	9M 17	9M 16	YoY Var
Alto Palermo	833	722	15.4%	3,041	2,518	20.8%
Abasto Shopping	982	860	14.1%	3,406	2,965	14.9%
Alto Avellaneda	928	786	18.0%	3,173	2,778	14.2%
Alcorta Shopping	441	380	16.1%	1,637	1,373	19.2%
Patio Bullrich	248	218	13.7%	905	770	17.4%
Buenos Aires Design	127	99	28.1%	397	308	28.9%
Dot Baires Shopping	798	677	18.0%	2,758	2,369	16.4%
Soleil	367	259	41.4%	1,220	885	37.8%
Distrito Arcos	298	206	45.1%	1,038	676	53.5%
Alto Noa Shopping	378	308	22.6%	1,175	998	17.8%
Alto Rosario Shopping	693	577	20.1%	2,319	1,918	20.9%
Mendoza Plaza Shopping	619	514	20.3%	1,974	1,718	14.9%
Córdoba Shopping	247	215	15.0%	854	723	18.2%
La Ribera Shopping(1)	176	142	23.5%	555	459	20.9%
Alto Comahue	198	151	30.6%	684	512	33.6%
Total	**7,331**	**6,114**	**19.9%**	**25,133**	**20,969**	**19.9%**

(1) Through our joint venture Nuevo Puerto Santa Fe S.A.

Cumulative tenants' sales as of March 31

(per Type of Business, in ARS million)

Type of Business	IIIQ 17	IIIQ 16	Var %	9M 17	9M 16	Var %
Anchor Store	384	319	20.6%	1,329	1,141	16.5%
Clothes and Footwear	3,587	2,992	19.9%	13,333	10,802	23.4%
Entertainment	323	257	25.4%	868	720	20.5%
Home	228	180	26.4%	699	578	20.9%
Restaurant	915	682	34.2%	2,687	1,985	35.4%
Miscellaneous	904	783	15.4%	3,026	2,527	19.8%
Services	60	88	-32.5%	168	293	-42.8%
Electronic appliances	932	813	14.6%	3,023	2,922	3.5%
Total	**7,331**	**6,114**	**19.9%**	**25,133**	**20,969**	**19.9%**

Revenues from cumulative leases as of March 31

(Breakdown, in ARS million)

	IIIQ 17	IIIQ 16	Var %	9M 17	9M 16	Var %
Base Rent (1)	418	338	23.6%	1,204	917	31.3%
Percentage Rent	96	75	27.9%	479	437	9.6%
Total Rent	**515**	**414**	**24.4%**	**1,683**	**1,354**	24.3%
Admission rights	68	54	27.3%	194	147	32.1%
Fees	12	9	25.9%	34	27	27.7%
Parking	46	35	29.8%	141	111	27.4%
Commissions	24	17	45.5%	69	50	37.3%
Revenues from non-traditional advertising	13	10	27.8%	45	40	12.2%
Others	41	2	2063.5%	48	5	844.1%
Revenues before Expenses and Collective Promotion Fund	**719**	**540**	**33.0%**	**2,214**	**1,734**	**27.7%**
Expenses and Collective Promotion Fund	296	227	30.5%	986	808	22.1%
Total (2)	**1,014**	**767**	**32.3%**	**3,200**	**2,541**	**25.9%**

(1) Includes Revenues from stands for ARS 127.4 million.

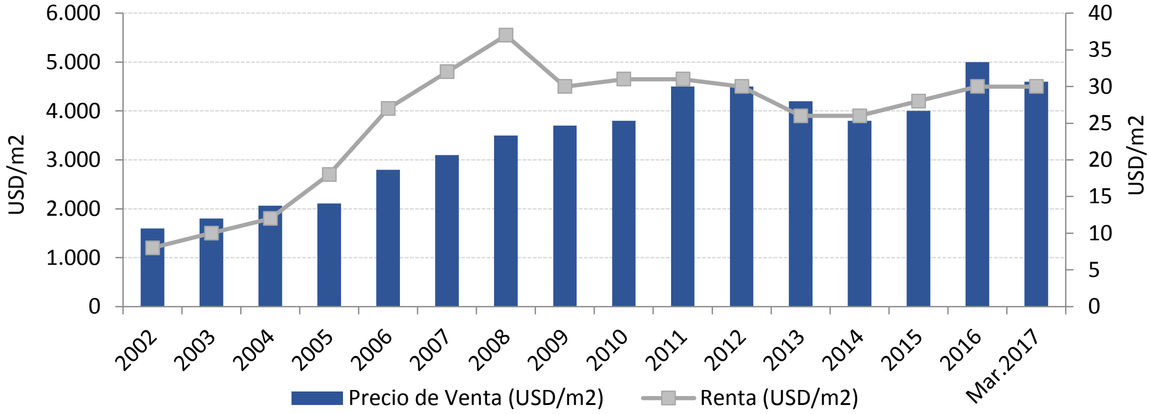
(2) Does not include Patio Olmos.

III. Offices

The A+ office market in the City of Buenos Aires remains robust. The price for Premium commercial spaces stood in the whereabouts of USD 4,600 per square meter, 8% lower than in the previous quarter, mainly due to a correction after the solid increase in real estate prices evidenced since 2014. Rental prices remained at the same levels as compared to the previous year, averaging USD 30 per square meter for the A+ segment and the vacancy rate stood at 5.07%, slightly below the figures recorded at the closing of 2016.

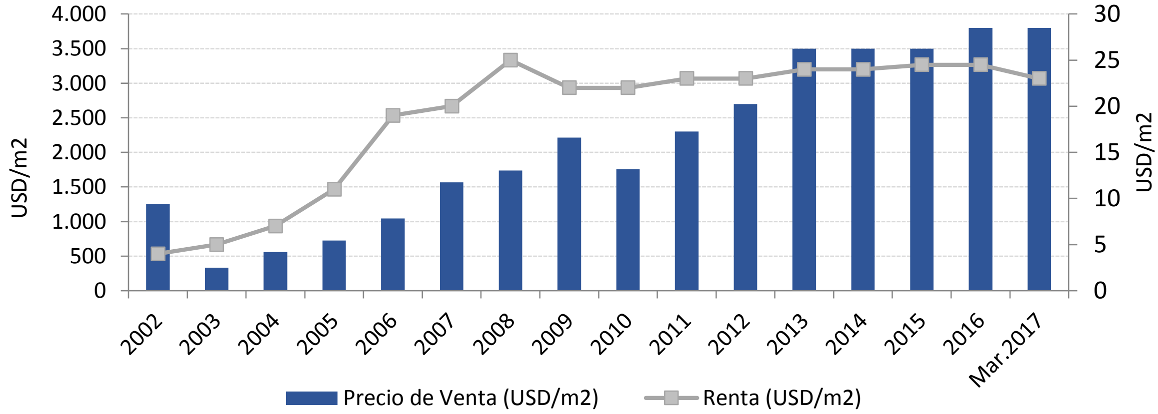
As concerns the A+ office market in the Northern Area, we have noted a significant improvement in the price of units during the last 10 years, and we believe in its potential during the next years.

Sale and Rental Prices of A+ Offices – City of Buenos Aires



Source: LJ Ramos

Sale and Rental Prices of A+ Offices – Northern Area



Source: LJ Ramos

	IIIQ 17	IIIQ 16	YoY Var	9M 17	9M 16	YoY Var
Revenues	108	90	20.0%	325	235	38.3%

Profit from operations	44	49	-10.2%	224	133	68.4%
Depreciation and amortization	7	7	0.0%	22	24	-8.3%
EBITDA	51	56	-8.9%	246	157	56.7%

During the first nine months of fiscal year 2017, revenues from the offices segment increased 38.3% as compared to the same period of 2016, mainly explained by the depreciation of the peso vis-à-vis the dollar. EBITDA from this segment grew 56.7% in the first nine months of fiscal year 2017 compared to the same period of 2016, principally explained by the increase in revenues and the gain resulting from the business combination of Entertainment Holding S.A. (which is indirect holder of 35% of La Rural S.A., the company that runs the exhibition center known as Predio Ferial de Palermo in the City of Buenos Aires) with our subsidiary IRSA Propiedades Comerciales.

For the third quarter in a row, the portfolio maintained an occupancy rate of 100%, which increased by 6.7 pp compared to the same quarter of 2016 due to the lease of two vacant floors in the República building, one floor in Torre BankBoston, and two floors in the Suipacha building. Rental prices stood at USD 26.3 per square meter, almost at the same level as in the same quarter of the previous period.

	IIIQ 17	IIQ 17	IQ 17	IVQ 16	IIIQ 16
Gross leaseable area	78,790	79,225	81,020	81,020	81,020
Occupancy	100.0%	100.0%	100.0%	98.7%	93.3%
Rent (ARS/sqm)	411	414	389	390	384
Rent (USD/sqm)	26.3	26.1	25.5	26.1	26.3

Below is information on our offices and other rental properties' segment as of March 31, 2017:

	Date of Acquisition	Leaseable Area sqm (1)	Occupancy Rate (2)	IRSA's Effective Interest	Book Value (3) (ARS million)
Offices					
Edificio República(4)	04/28/08	19,885	100.0%	100%	185
Torre Bankboston(4)	08/27/07	14,873	100.0%	100%	133
Intercontinental Plaza(4)	11/18/97	4,774	100.0%	100%	2
Bouchard 710 (4)	06/01/05	15,014	100.0%	100%	59
Maipú 1300	09/28/95	918	100.0%	100%	4
Libertador 498	12/20/95	620	100.0%	100%	4
Suipacha 652/64(4)	11/22/91	11,465	100.0%	100%	7
Dot Building (5)	11/28/06	11,242	100.0%	80%	120
Subtotal Offices		**78,790**	**100.0%**	**N/A**	514
Other Properties					
Santa María del Plata S.A.	17/10/97	116,100	100.0%	100%	13
Predio San Martin(6)	05/31/11	109,610	79.5%	50%	62
Other Properties(7)	N/A	18,240	58.5%	N/A	265
Subtotal Other Properties		**243,950**	**87.7%**	**N/A**	340
TOTAL OFFICES AND OTHERS		**322,740**	**90.7%**	**N/A**	854

Notes:
(1) Total leaseable area for each property as of March 31, 2017. Excludes common areas and parking.
(2) Calculated dividing occupied square meters by leaseable area as of March 31, 2017.
(3) The contracts in effect as of March 31, 2017, in each property were computed.
(4) Corresponds to total consolidated leases.
(5) Through IRSA Propiedades Comerciales S.A.
(6) Through Quality Invest S.A.
(7) Includes the following properties: Ferro, Dot adjacent plot, Anchorena 665, Chanta IV, Constitución 1111, Rivadavia 2774, Intercontinental plot and Abril Manor House.

IV. Sales and Developments

	IIIQ 17	IIIQ 16	YoY Var	9M 17	9M 16	YoY Var

Revenues	3	1	200.0%	4	6	-33.3%
Gain from disposal of investment property	33	39	-15.4%	119	1,068	-88.9%
Profit from operations	7	7	0.0%	-42	944	-104.4%
Depreciation and amortization	-	-	100.0%	1	-	100.0%
EBITDA	7	7	0.0%	-41	944	-104.3%

For the nine-month period of fiscal year 2017, EBITDA from the Sales and Developments segment was negative for ARS 41 million as compared to EBITDA for ARS 944 million during the first nine months of 2016, in which higher gains from disposal of investment property had been recorded. While 1,795 sqm in the Intercontinental Plaza office building and 435 sqm in the Maipú 1300 building were sold in the first nine months of FY 2017, 3,451 sqm in the Maipú 1300 building, 6,814 sqm in the Intercontinental Plaza building, the Isla Sirgadero plot, and the entire Dique IV office building located in Puerto Madero, had been sold in the first nine months of FY 2016.

In ARS million	9M 17	9M 16	YoY Var
Residential apartments			
Condominios I and II[1]	1	-	100.0%
Libertador 1703 and 1755 (Horizons) [2]	-	4	-100.0%
Beruti	3	-	100.0%
Other residential apartments [3]	-	2	-100.0%
TOTAL	**4**	**6**	**-33.3%**

(1) Through IRSA Propiedades Comerciales S.A.
(2) Owned by CYRSA S.A.
(3) Corresponds to Entre Ríos 465.

V. CAPEX

	Developments		
	Greenfield	***Expansion***	***Greenfield***
	Polo Dot (1st Stage)	Alto Palermo	Catalinas
			
Beginning of works	FY2017	FY2017	FY2017
Estimated opening date	FY2019	FY2019	FY2020
GLA (sqm)	32,000	4,000	35,000
% held by IRSA Propiedades Comerciales	80%	100%	45%
Investment amount at 100% (USD million)	65	28.5	100
Work progress (%)	1.6%	0%	1.9%
Estimated stabilized EBITDA (USD million)	USD 8-10	USD 4-6	USD 5-7

Alto Palermo Expansion

The expansion project of Alto Palermo shopping mall will add a gross leaseable area of approximately 4,000 square meters to the shopping mall that has the highest sales per square meter in our portfolio and consists in moving the food court to a third level in the shopping mall by using the area of an adjacent building acquired in 2015. The demolition stage ended in the second quarter of FY2017.

First Stage of Polo Dot

The project called "Polo Dot", located in the commercial complex adjacent to our Dot Baires shopping mall, has experienced significant growth since our first investments in the area. The total project will consist in 3 office buildings (one of them could include a hotel) in land reserves owned by the Company and the expansion of the shopping mall by approximately 15,000 square meters of gross leaseable area. At a first stage, we will develop an 11-floor office building with an area of approximately 32,000 square meters on an existing building, in respect of which we have already executed lease agreements for approximately 75% of the footage, before starting the works. The construction stage started in the second quarter of FY2017, and we expect that the building will become operational within 18 to 24 months. The second stage of the project will include two office/hotel buildings that will add 38,400 square meters of gross leaseable area to the complex. We have seen a significant demand for Premium office spaces in this new commercial hotspot, and we are confident that we will be able to open these buildings with attractive rent levels and high occupancy.

Catalinas Building

The "Catalinas" project is located in one of the most sought-after spots for Premium office development in Argentina. The building to be constructed will have 35,000 square meters of gross leaseable area in 30 office floors and 316 parking spaces. Construction works started during the second quarter of FY2017, and are expected to be completed in about 3 years.

VI. Hotels

During the nine-month period of fiscal year 2017, the hotel segment recorded an increase in revenues of 39.9% mainly due to the depreciation of the exchange rate, an increase in the average rate per room and an increase in the occupation rate. The segment's EBITDA reached ARS 49 million during the period under review.

Hotels (in millions of ARS)	IIIQ 17	IIIQ 16	YoY Var	9M 17	9M 16	YoY Var
Revenues	195	162	20.4%	568	406	39.9%
Profit from operations	12	24	-50.0%	39	19	105.3%
Depreciation and amortization	1	4	-75.0%	8	11	-27.3%
EBITDA	13	28	-53.6%	47	30	56.7%

	IIIQ 17	IIQ 17	IQ 17	IVQ 16	IIIQ 16
Average Occupancy	69.6%	69.1%	65.3%	65.8%	67.7%
Average Rate per Room (ARS/night)	2,873	2,784	2,737	2,102	2,074
Average Rate per Room (USD/night)	186	182	183	175	181

The following is information on our hotel segment as of March 31, 2017:

Hotels	Date of Acquisition	IRSA's Interest	Number of Rooms	Average Occupancy (1)	Average Rate	Book Value (in millions of ARS)
Intercontinental (3)	11/01/97	76,34%	309	75,0%	2,186	50
Sheraton Libertador (4)	03/01/98	80,00%	200	73,8%	1,913	27
Llao Llao (5)	06/01/97	50,00%	205	57,3%	5,433	75
Total			**714**	**69,6%**	**2,873**	**152**

Notes:

1) Cumulative average for the 9-month period.

2) Cumulative average for the 9-month period.

3) Through Nuevas Fronteras S.A. (IRSA's subsidiary).

4) Through Hoteles Argentinos S.A. (IRSA's subsidiary).

5) Through Llao Llao Resorts S.A. (IRSA's subsidiary).

VII. International

Lipstick Building, New York, United States

The Lipstick Building is a landmark building in the City of New York, located at Third Avenue and 53th Street in Midtown Manhattan, New York. It was designed by architects John Burgee and Philip Johnson (Glass House and Seagram Building, among other renowned works) and it is named after its elliptical shape and red façade. Its gross leaseable area is approximately 58,000 sqm and consists of 34 floors.

As of March 31, 2017, the building's occupancy rate was 95.15%, thus generating an average rent of USD 68.66 per sqm.

Lipstick	Mar-16	Dec-16	YoY Var
Gross Leaseable Area (sqm)	58,094	58,094	-
Occupancy	95.15%	96.60%	-1.45 pp
Rental price (USD/sqm)	68.66	67.12	2.29%

A new lease agreement was signed for a portion of Floor 24, with a leasable area of 623 sqm (6710 rsf) for a term of 6 years, which has an average rental price of USD 83 per square meter. Occupancy remained almost unaltered, as a portion of Floor 31 was vacated.

Investment in Condor Hospitality Inc.

We maintain our investment in the Condor Hospitality Trust hotel REIT (NASDAQ: CDOR) mainly through our subsidiary Real Estate Strategies L.P. ("RES"), in which we hold a 66.3% interest. Condor is a REIT listed in Nasdaq focused on medium-class hotels located in various states of the United States of America, operated by various operators and franchises.

In January, Condor issued 150,540 new warrants in favor of RES, which are entitled to one share each, at an exercise price of US$ 0.001 per share and due in January 2019. The new warrants replaced the former 3,750,000 warrants which entitled to one share each, at an exercise price of US$ 1.92 and due on January 31, 2017. In addition, the Group exercised its conversion rights in respect of the 3,245,156 Series D preferred shares (with a par value of US$ 10 each), held by RES, into 20,282,225 ordinary shares of Condor's capital stock (with a par value of US$ 0.01 per share), that is, at the agreed upon conversion price of US$ 1.60 per share, accounting for US$ 32.4 million in the aggregate. At the same time, the Group received 487,738 Series E preferred shares that are convertible into ordinary shares at US$ 2.13 each as from February 28, 2019, paying dividends on a quarterly basis at 6.25% per year.

Also in February, Condor's Board of Directors approved a one-for-6.5 reverse stock split, which was carried out after the close of trading on March 15, 2017. The par value of the shares of stock involved in the reverse stock split remained at US$ 0.01 each, with the conversion price of Series E preferred shares standing at US$ 13.845 and the exercise price of the warrants, at US$ 0.0065.

In March, Condor conducted an initial public offering pursuant to which it issued 4,772,500 new shares of stock (including 622,500 additional shares for the exercise of a call option granted to subscribers) at a price of US$ 10.50 per share. The Group did not participate in the offering.

As a consequence of the aforementioned events, as of March 31, 2017, the Group held 3,314,453 ordinary shares of Condor's capital stock, accounting for approximately 28.7% of that company's capital stock and votes. The Group also held 487,738 Series E preferred shares, 23,160 warrants and a promissory note convertible into 97,269 ordinary shares (at a price of US$ 10.4 each).

VIII. Financial Operations and Others

Interest in Banco Hipotecario S.A. ("BHSA") through IRSA

BHSA is a leading bank in the mortgage lending industry, in which IRSA held an equity interest of 29.91% as of March 31, 2017 (excluding treasury shares). During the nine-month period of fiscal year 2017, the investment in Banco Hipotecario generated income of ARS 48 million, 76% lower than the ARS 196 million recorded in the same period of 2016.
For further information, visit http://www.cnv.gob.ar or http://www.hipotecario.com.ar.

Operations Center in Israel

IX. Investment in IDB Development Corporation

As of March 31, 2017, the investment made in IDBD was USD 515 million, and IRSA's indirect equity interest reached 68.3% of IDBD's stock capital. Moreover, IRSA has invested USD 26.7 million in DIC, and IRSA's indirect equity interest reached 6.07% of DIC's stock capital.

Operating Income – In Millions of ARS

	December 31, 2016 (for the period 04/01 through 12/31=					
	Operations Center in Israel					
	Real Estate	**Supermarkets**	**Telecommunications**	**Insurances**	**Others**	**Total**
Revenues	4,027	35,101	11,902	-	-	51,030
Costs	-2,734	-26,085	-8,298	-	-	-37,117
Gross profit	**1,293**	**9,016**	**3,604**	**-**	**-**	**13,913**
Gain from disposal of investment property	-	-	-	-	91	91
General and administrative expenses	-214	-478	-1,194	-	-460	-2,346
Selling expenses	-72	-7,339	-2,582	-	-	-9,993
Other operating results, net	76	-35	-36	-	-188	-183
Profit / (loss) from operations	**1,083**	**1,164**	**-208**	**-**	**-557**	**1,482**
Share of profit / (loss) of associates and joint ventures	-139	8	-	-	-24	-155
Segment profit / (loss)	**944**	**1,172**	**-208**	**-**	**-581**	**1,327**
Operating assets	66,018	31,337	30,000	7,194	15,192	149,741
Operating liabilities	-52,889	-24,510	-24,009	-	-29,995	-131,403
Operating assets / (liabilities), net	**13,129**	**6,827**	**5,991**	**7,194**	**-14,803**	**18,338**

The revenues and operating income from the **Real Estate** segment through the subsidiary Property & Building ("PBC") reached ARS 4,027 million and ARS 1,083 million, respectively, during the consolidated nine months (April 1, 2016 to December 31, 2016). During this period, there was an increase in rental income and occupancy rates from PBC's investment property.

The **Supermarkets** segment, through Shufersal, recorded revenues of ARS 35,101 million for the period, mainly due to an increase in revenues from the retail segment, offset by a slight decrease in revenues from the real estate segment. Same-store sales keep rising. Operating income from this segment reached ARS 1,164 million.

The **Telecommunications** segment, operated by Cellcom, recorded revenues of ARS 11,902 million. There was a decrease in revenues, mainly explained by a decline in revenues from services, which was partially offset by revenues from handsets. The reduction in revenues from services under review mainly reflected lower revenues from cell telephone services due to the continued erosion of the price of these services as a result of stronger competition in the cell telephone market. Operating income was ARS -208 million, whereas its EBITDA was ARS 2,279 million. The difference is explained by the high level of Depreciation and Amortization of this business line.

The **Others** segment recorded an operating loss of ARS 557 million.

As concerns “Clal”, the Group values its interest in this **insurance** company as a financial asset at fair value. The valuation of Clal’s shares was ARS 7,194 million (USD 467 million) as of March 31, 2017, a 21% increase in dollars compared to December 31, 2016.

X. EBITDA by segment (ARS million)

Operations Center in Argentina

9M 17	Shopping Malls	Offices	Sales and Developments	Hotels	International	Financial Operations and Others	Total
Operating income / (loss)	1,586	224	-42	39	-66	-5	1,736
Depreciation and Amortization	131	22	1	8	-	-	162
EBITDA	1,717	246	-41	47	-66	-5	1,898
9M 16	**Shopping Malls**	**Offices**	**Sales and Developments**	**Hotels**	**International**	**Financial Operations and Others**	**Total**
Operating income / (loss)	1,215	133	944	19	78	3	2,392
Depreciation and Amortization	123	24	-	11	-	-	158
EBITDA	1,338	157	944	30	78	3	2,550
EBITDA Var	28.3%	56.7%	-104.3%	56.7%	-184.6%	-266.7%	-25.6%

Operations Center in Israel

9M 17 (in ARS Million)	Real Estate	Supermarkets	Telecommunications	Other	Total
Operating income / (loss)	1,083	1,164	-208	-557	1,482
Depreciation and Amortization	700	1,001	2,487	6	4,194
EBITDA	1,783	2,165	2,279	-551	5,676

XI. Reconciliation with Consolidated Income Statement (ARS million)

Below is an explanation of the reconciliation of the company’s income by segment with its consolidated income statement. The difference lies in the presence of joint ventures included in the segment but not in the income statement.

	Total as per segment information	Adjustment for share of profit / (loss) of joint ventures *	Expenses and Collective Promotion Funds	Adjustment to income for elimination of inter-segment transactions	Total as per Statement of income
Revenues	54,141	-26	1,090	-4	55,201
Costs	-37,822	14	-1,148	-	-38,956
Gross profit	**16,319**	**-12**	**-58**	**-4**	**16,245**
Gain from disposal of investment property	210	-	-	-	210
General and administrative expenses	-2,848	3	-	6	-2,839
Selling expenses	-10,251	2	-	-	-10,249
Other operating results, net	-212	-6	-	-2	-220
Profit from operations	**3,218**	**-13**	**-58**	**-**	**3,147**
Share of loss of associates and joint ventures	-160	8	-	-	-152
Net segment profit before financing and taxation	**3,058**	**-5**	**-58**	**-**	**2,995**

*Includes Puerto Retiro, Baicom, CYRSA, Nuevo Puerto Santa Fe and Quality (San Martín lot).

XII. Financial Debt and Other Indebtedness

Operations Center in Argentina

Financial debt as of March 31, 2017:

Description	Currency	Amount (1)	Interest Rate	Maturity
Bank Overdrafts	ARS	2.4	Floating	< 360 days
IRSA 2020 Non-Convertible Notes, Series II	USD	71.4	11.50%	Jul-20
Series VII Non-Convertible Notes	ARS	25.0	Badlar + 299	Sep-19
Series VIII Non-Convertible Notes	USD	184.5	7.00%	sep-19
Loans (2)	USD	12.9	Floating	Jun-17
Other loans		50.2		
IRSA's Total Debt		**346.4**		
IRSA's Cash & Cash Equivalents + Investments (3)	USD	9.3		
IRSA's Net Debt	**USD**	**337.1**		
Bank Overdrafts	ARS	1.6	Floating	< 360 days
IRSA CP Series II Non-Convertible Notes	USD	360.0	8.75%	Mar-23
Other loans	ARS	0.2	-	-
IRSA CP's Total Debt		**361.8**		
IRSA CP's Cash & Cash Equivalents + Investments (4)	USD	182.9		
IRSA CP's Net Debt	**USD**	**178.9**		

(1) Principal amount in USD (million) at an exchange rate of ARS 15.39/USD, without considering accrued interest or eliminations of balances with subsidiaries.
(2) Corresponds to a loan from IRSA CP.
(3) "Cash & Cash Equivalents plus Investments, IRSA" includes Cash & Cash Equivalents, IRSA + Investments in current and non-current financial assets, IRSA.
(4) "Cash & Cash Equivalents plus Investments, IRSA CP" includes Cash & Cash Equivalents, IRSA CP + Investments in current financial assets plus a loan from its controlling company IRSA Inversiones y Representaciones S.A.

Operations Center in Israel

Financial debt as of December 31, 2016:

Indebtedness	Amount (1)
IDBD's Total Debt	793
DIC's Total Debt	1,156
Shufersal's Total Debt	628
Cellcom's Total Debt	1,102
PBC's Total Debt	2,409
Others' Total Debt (2)	167

(1) Principal amount in USD (million) at an exchange rate of 3.853 NIS/USD, without considering accrued interest or elimination of balances with subsidiaries. Includes bonds and loans.
(2) Includes IDB Tourism, Bartan and IDBG.

XIII. Material and Subsequent Events

Operations Center in Argentina

January 2017: Compraencasa Investment

In January 2017, the Company, acting through its subsidiary Tyrus S.A., purchased 69,750 shares, representing 12.5% of the stock capital of Compraencasa Ltd., a company registered in the United Kingdom engaged in the search, comparison and selection of products and/or services through the Internet, mainly car insurance for the Republic of Argentina, and related activities. The transaction amount was USD 1 million, and it has been fully paid.

Moreover, Tyrus received warrants to subscribe for shares in future equity rounds for an aggregate of up to USD 1.5 million, at a discount of 35%, effective for 5 years.

April 2017: Payment of advanced dividends by IRSA CP

At IRSA CP's Ordinary General Shareholders' Meeting held on April 5, 2017, the shareholders decided to pay advanced dividends in the amount of $ 310 million, to be expensed to the current fiscal year. Such dividends were made available to shareholders on April 21, 2017.

Operations Center in Israel

January 2017: Court decision on IDBD's issue of Series K Notes secured by Clal Insurance Enterprise Holdings Ltd. ("Clal")'s shares

On January 25, 2017, the Supreme Court of Israel set aside the decision notified on September 16, 2016 whereby it had ordered the enforcement authority to report, within a term of 30 days, the reasons that allegedly prevented IDBD from pledging 5% of its shares in Clal. In its new ruling, the Supreme Court ordered that in addition to the 3.92% of Clal's shares pledged for the benefit of a secured creditor of the Menorah Group, IDBD was able to pledge only 1.08% of Clal's shares in favor of the Series K noteholders.

Therefore, IDBD is evaluating the possibility of issuing a new series of Notes secured by potential cash flows generated by its investment in Clal.

January 2017: Cellcom

As mentioned in Note 7 to the financial statements as of June 30, 2016, there was a pending dispute between Cellcom and Golan. In January, Cellcom dropped its claim against Golan and Golan could hence be acquired by Electra. In addition, Electra entered into an agreement with Cellcom over the use of its network and hosting service. In turn, Cellcom agreed that, on the effective date of Golan's acquisition by Electra, Cellcom would grant to Golan a loan for NIS 130 million (equivalent to approximately $546 million) at 10 years (which was delivered to a trustee), repayable in 6 semi-annual instalments, commencing on the eighth anniversary of the agreement. The loan is backed by several assets owned by Golan. The agreement for the use of the network and hosting service was approved by the Ministry of Telecommunications. During April, the acquisition of Golan by Electra was approved.

February 2017: Issue of Notes by IDBD

On February 16, 2017, IDBD completed the placement of Series 13 Notes in the Israeli market for an aggregate amount of NIS 1,060 million (equivalent to USD 283.7 million) due in November 2019, at an annual fixed interest rate of 5.40%. The notes are secured with the potential cash flows from the payment of dividends or the sale of certain shares of Clal Insurance Enterprise Holdings Ltd.'s capital stock held by IDBD.

March 2017: Increase of equity interest in DIC

In March 2017, IDBD exercised all of DIC's Class 5 and 6 warrants it held for an aggregate amount of approximately NIS 210 million (equivalent to approximately $ 882 million as of such date), thus increasing its direct equity interest in DIC to approximately 70%.

March 2017: Declaration of dividends by DIC

On March 22, 2017, DIC's Board of Directors passed a distribution of dividends in the amount of NIS 4.5 per share, in two tranches, as follows. (i) NIS 3.3 per share (equivalent to $ 13.86 per share) payable on April 20, 2017 and (ii) NIS 1.2 per share (equivalent to $ 5.04 per share) payable on September 19, 2017, subject to the fulfilment of the solvency test upon payment.

April 2017: Agreement for the acquisition of New Pharm

On April 6, 2017, Shufersal entered into an agreement (the "Agreement") with Hamashbir 365 Holdings Ltd. (the "Seller" or "Hamashbir") for the purchase of New Pharm Drugstores Ltd.'s ("New Pharm") shares of stock, representing its whole capital stock (the "Sold Shares"), for a consideration of NIS 130 million (equivalent to $ 546 million), payable upon the completion of the operation, which is subject to the following conditions, among others.

- The approval of Israel's antitrust commission. Failure to obtain such approval within 3 months from the date of the application thereof (which can be extended for an additional month under certain conditions) will result in the automatic termination of the agreement, unless the parties agree to an extension of the term;
- The release and cancellation of all existing guarantees from New Pharm in respect of the liabilities of Hamashbir Group's companies and the release and cancellation of all existing guarantees from Hamashbir Group's companies in respect of New Pharm's liabilities.

A non-competition clause will be signed after execution of the agreement.

None of these conditions has been met as of the date of these financial statements.

April 2017: Clal's Swap

IDBD has agreed to the sale of 5% of Clal's shares of stock by way of a swap transaction. Accordingly, such shares would be sold to a bank, free from any encumbrance, at a price to be determined by mutual agreement with such bank, by May 4, 2017. The request was approved by the Administrator and was also supported by a statement from Israel's Capital, Insurance and Savings Market Commission, indicating that such commission did not oppose to the swap transaction.

Concurrently, IDBD has entered into a swap agreement with the bank pursuant to which IDBD will either cash or pay for the difference between the sale price of the aforementioned shares and the price such shares will have upon the sale thereof to the third party, at the end of a 24-month period. IDBD will not be entitled to repurchase such shares.

IDBD is assessing potential courses of action in respect of the judgment rendered by the District Court, including the possibility of filing an appeal.

XIX. Brief comment on prospects for the next period

Our real estate businesses in Argentina and abroad have posted sound results in the nine-month period of fiscal year 2017. We believe that the diversification of our business, with real estate assets in Argentina and abroad, favorably positions us to face all the challenges and opportunities that may arise in the coming years.

Our subsidiary IRSA Propiedades Comerciales S.A. continues to consolidate as the leading commercial real estate company in Argentina, as its main shopping mall and office businesses keep recording positive growth levels. Although our tenants' sales decelerated during the first nine months of 2017 as compared to the previous fiscal year, occupancy remains significantly high and the public keeps choosing each of our proposals; besides, top-notch domestic and international corporations continue to select our office spaces. The portfolio retained full occupancy during the whole semester of 2017, with an average rental price of USD 26.3 per square meter.

We will remain active during the year by promoting marketing actions, events and promotions in our shopping malls, which have proved to be highly effective in terms of sales and have been eagerly endorsed by the public. Moreover, we plan to optimize even further the performance of our current shopping malls through improvements that result in taking better advantage of the leaseable square meters and creating higher functionality and appeal for the benefit of consumers, retailers and tenants alike.

As concerns the office projects launched at the start of this fiscal year, we are making progress in the development of the first stage of the "Polo Dot" project, which consists of an 11-floor, 32,000-square meter office building in a property owned by the Company. The project will be featured as the first "Office Park" in Buenos Aires, and we expect it to become operational in fiscal year 2019. We have had a large demand for Premium office spaces in this emerging new commercial hotspot, and we hope to secure high occupancy at this building upon completion of construction works, as shown by the fact that 75% of the footage has already been rented. Moreover, the Catalinas office, which is being developed by our controlling company IRSA Inversiones y Representaciones S.A. and in which we own 16,012 square meters, is already in progress and is scheduled to be completed in fiscal year 2020.

We are optimistic about the opportunities that may arise in Argentina by the end of fiscal year 2017 and the beginning of fiscal year 2018. We have a large reserve of lands for future shopping mall and office development projects in an industry scenario with high growth potential.

As concerns our investments outside Argentina, we will continue working in the improvement of the operating ratios of our "Lipstick" building in New York and backing the new strategy of selectively selling low-class hotels and replacing them with higher-class hotels, that is being developed by the "Condor Hospitality Trust" hotel REIT (NASDAQ: CDOR), which made a capital increase in March this year and in which we hold 28.7% of its capital stock and voting rights.

Regarding our investment in the Israeli company IDBD, we are much pleased with the results obtained during this first nine months of fiscal year 2017, following the sale of the agrochemical company ADAMA, the improvement in the listing price of Clal Insurance company, which is recorded at fair value, and the recent debt issues made by different companies, which refinanced short-term debt at very attractive rates. We will continue to work during the rest of fiscal year 2017 for deleveraging the company and improving the operating margins of each of its operating subsidiaries.

Taking into account the quality of the real estate assets in our portfolio, the Company's financial position and low indebtedness level and its franchise for accessing the capital markets, we remain confident that we will continue consolidating the best real estate portfolio in Argentina and diversifying our operations by adding businesses abroad with attractive value-creation opportunities.

Consolidated Condensed Interim Balance Sheets as of March 31, 2017, and June 30, 2016

(amounts stated in millions of Argentine pesos, unless otherwise stated)

	Note	03.31.2017	06.30.2016
ASSETS			
Non-current Assets			
Investment property	10	54,039	49,872
Property, plant and equipment	11	23,720	24,055
Properties held for sale	12	3,546	4,471
Intangible assets	13	11,027	11,763
Investments in associates and joint ventures	8 y 9	6,454	16,236
Deferred tax assets	21	806	638
Income tax and minimum presumed income tax credit		154	123
Restricted assets	14	25	54
Trade and other accounts receivable	15	4,357	3,441
Employee benefits		-	4
Investments in financial assets	14	1,656	2,226
Financial assets available for sale	14	5,263	3,346
Derivative financial instruments	14	28	8
Total non-current assets		**111,075**	**116,237**
Current Assets			
Properties held for sale	12	880	241
Inventories		3,115	3,246
Restricted Assets	14	753	564
Income tax and minimum presumed income tax credit		190	506
Pool of assets held for sale	29	2,688	-
Trade and other accounts receivable	15	14,060	13,409
Investments in financial assets	14	9,438	9,656
Financial assets available for sale	14	1,931	1,256
Derivative financial instruments	14	20	19
Cash and cash equivalents	14	22,379	13,866
Total current assets		**55,454**	**42,763**
TOTAL ASSETS		**166,529**	**159,000**
SHAREHOLDERS' EQUITY			
Equity and reserves attributable to equity holders of the parent			
Stock capital		575	575
Treasury stock		4	4
Comprehensive adjustment of capital stock and treasury stock		123	123
Additional paid-in capital		793	793
Premium for trading of treasury shares		16	16
Statutory reserve		143	117
Special reserve		-	4
Other reserves	17	1,070	726
Retained earnings		899	(1,243)
Total equity and reserves attributable to equity holders of the parent		**3,623**	**1,115**
Non-controlling interest		15,229	12,38
TOTAL SHAREHOLDERS' EQUITY		**18,852**	**13,501**
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable	18	3,120	1,518
Loans	20	93,934	90,680
Derivative financial instruments	14	91	105
Deferred tax liability	21	7,438	7,571
Employee benefits		706	689
Salaries and social security charges		40	11
Provisions	19	1,530	1,325
Total non-current liabilities		**106,859**	**101,899**
Current liabilities			
Trade and other accounts payable	18	17,125	17,874
Pool of liabilities held for sale	29	1,866	-
Salaries and social security charges		1,746	1,707
Loans	20	18,344	22,252
Derivative financial instruments	14	33	112
Provisions	19	1,085	1,039
Income tax and minimum presumed income tax liability		619	616
Total current liabilities		**40,818**	**43,600**
TOTAL LIABILITIES		**147,677**	**145,499**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**166,529**	**159,000**

The accompanying notes are an integral part of the consolidated condensed interim financial statements,

Consolidated Condensed Interim Income Statements

for the nine- and three-month periods ended March 31, 2017 and 2016

(amounts stated in millions of Argentine pesos, unless otherwise stated)

		Nine months		Three months	
	Note	**03.31.17**	**03.31.16**	**03.31.17**	**03.31.16**
Revenues from sales, leases and services	22	55,201	19,163	18,370	16,999
Costs	23	(38,956)	(13,687)	(13,011)	(12,715)
Gross profit		**16,245**	**5,476**	**5,359**	**4,284**
Gain from disposal of investment property	10	210	1,068	105	39
General and administrative expenses	23	(2,839)	(805)	(1,008)	(532)
Selling expenses	23	(10,249)	(2,539)	(3,500)	(2,419)
Other operating income / (loss), net	24	(220)	87	(254)	(33)
Profit from operations		**3,147**	**3,287**	**702**	**1,339**
Share of loss of associates and joint ventures	8 y 9	(152)	(563)	(212)	(165)
Profit before financing and income tax		**2,995**	**2,724**	**490**	**1,174**
Finance income	25	718	651	(14)	277
Finance expenses	25	(5,527)	(4,172)	(1,125)	(2,034)
Other financial results	25	2,420	183	889	643
Financial results, net	25	**(2,389)**	**(3,338)**	**(250)**	**(1,114)**
Profit / (loss) before income tax		**606**	**(614)**	**240**	**60**
Income tax	21	137	(257)	(197)	(21)
Profit / (loss) from continued operations for the period		**743**	**(871)**	**43**	**39**
Profit / (loss) from discontinued operations for the period	30	3,056	(168)	(441)	(168)
Profit / (loss) for the period		**3,799**	**(1,039)**	**(398)**	**(129)**
Profit / (loss) from continued operations for the period attributable to:					
Equity holders of the parent		862	(511)	702	(24)
Non-controlling interest		(119)	(360)	(659)	63
Profit / (loss) for the period attributable to:					
Equity holders of the parent		2,138	(676)	71	(189)
Non-controlling interest		1,661	(363)	(469)	60
Profit / (loss) for the period attributable to equity holders of the parent per share:					
Basic		3.717	(1.175)	0.123	(0.329)
Diluted (i)		3.695	(1.175)	0.123	(0.329)
Profit from continued operations for the period attributable to equity holders of the parent per share:					
Basic		1.499	(0.888)	1.221	(0.042)
Diluted (i)		1.490	(0.888)	1.213	(0.042)

(i) In those periods that posted a loss, there is no diluting effect.

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

Consolidated Condensed Interim Cash Flow Statements
For the nine-month periods ended March 31, 2017 and 2016
(amounts stated in millions of Argentine pesos, unless otherwise stated)

	Not	03.31.17		03.31.17
Operating activities:				
Net cash generated by continued operating activities before income tax paid	16	6,862	-	3,310
Income tax and minimum presumed income tax paid		(784)		(656)
Net cash generated by continued operating activities		**6,078**		**2,654**
Net cash generated by discontinued operating activities		234	-	110
Net cash generated by operating activities		**6,312**		**2,764**
Investment activities:				
Capital contributions in associates and joint ventures		(436)		(206)
Acquisition of investment property		(1,918)		(141)
Proceeds of sale of investment property		242		1,149
Acquisition of properties held for sale		-		(389)
Acquisition of property, plant and equipment		(1,822)		(650)
Acquisition of intangible assets		(329)		(116)
Acquisition of investments in financial assets		(2,351)		(7,272)
Proceeds of sale of investments in financial assets		3,354		7,637
Suppliers advances		-		(14)
Proceeds of sale of interest in associates and joint ventures		389		9
Cash incorporated by business combination, net of cash paid		(46)		9,193
Interest collected on financial assets		102		62
Loans to related companies		(80)		(794)
Dividends received		183		593
Net cash (used in) / generated by continued investment activities		**(2,712)**		**9,061**
Net cash generated by / (used in) discontinued investment activities		3,571		(26)
Net cash generated by investing activities		**859**		**9,035**
Financing activities:				
Borrowings		57,006		2,369
Repayment of loans		(62,625)		(4,680)
Contributions from non-controlling interest		151		-
Dividends paid		(724)		(76)
Issuance of non-convertible notes		12,994		7,290
Proceeds of sale of non-controlling interest in subsidiaries		2,651		-
Acquisition of non-controlling interest in subsidiaries		(981)		(1,939)
Interest expense		(3,803)		(2,509)
Distribution of equity to non-controlling interest in subsidiaries		(72)		(4)
Repayment of borrowings from joint ventures and associates		(9)		-
Payment of derivative financial instruments		(118)		(49)
Repurchase of non-convertible notes		-		(121)
Reissuance of non-convertible notes		-		**7**
Collection of derivative financial instruments		118		1,328
Repayment of principal on non-convertible notes		(3,178)		(944)
Net cash generated by continued financing activities		**1,410**		**672**
Net cash used in discontinued financing activities		(759)		(89)
Net cash generated by financing activities		**651**		**583**
Net increase in cash and cash equivalents from continued operations		4,776		12,387
Net increase / (decrease) in cash and cash equivalents from discontinued operations		3,046		(5)
Net increase in cash and cash equivalents		**7,822**		**12,382**
Cash and cash equivalents at beginning of year	14	13,866		375
Cash and cash equivalents reclassified to available for sale		(161)		-
Foreign exchange gain on cash and cash equivalents		852		6,467
Cash and cash equivalents at end of period	14	**22,379**		**19,224**

The accompanying notes are an integral part of the consolidated condensed interim financial statements,

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